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Dated May 1, 1922 Due May 1, 1937 VALUES: The fair market value of the land owned in fee has been ap-praised by experts at \$4,99,412, which, together with the value of the build-ing, with improvements (which has been appraised at \$2,874,120) makes a cotal of \$7,173,532, or 220% of the total outstanding bonds of this issue.

RENTALS: Based upon present active leases, as estimated by Independent experts, the building will produce upon completion of improvements an annual rental of over \$900,000, and net income after all expenses of over \$600,000.

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Investment Securities 120 Broadway, New York CHICAGO

FINANCIAL NEWS AND COMMENT

Extremely Heavy Liquidation Forces Stock and Commodity Prices to Fall.

kets experienced yesterday implies the application of some influences common to all, but it was doubtful if any factor than the speculative structure of the markets themselves. Stocks were driven back 216 to more than 6 points. sales; cotton fell \$3.50 to nearly so sales; cotton fell \$3.50 to nearly so sales; wheat lost 4 to 1% cents a bushel 114½ bale; wheat lost 4 to 1% cents a bushel 114½ sales; was evidently selling of Euro-shange to 13½ no group escaping the onslaught of 1431/2 12774 tation immediately before the bankers' conference met in Paris, while the Ger- 118 man rate eased to a point approaching ling displayed its usual stoical front. while the other rates were retreating. but it, too, was finally impelled downhurly burly in the other markets call money calmly moved down to 2% per cent. after renewals had been made at 124½ 114½ 122½ 122; 3 per cent. establishing virtually the 145½ 129¾ 138½ 139; lowest quotation since the fourth week lowest quotation since the fourth week 103

of January, 1918.

The reversal of stocks plainly was the cumulative product of ineffectual professional efforts in the preceding fort-fessional efforts in the preced ground or, had lost a little each day, 133 be 31 despite the upbidding of a selected list 91 w 85 of specialties and a dozen or so old line 51 w 102 w 105 w terday's recession indicated that stop loss orders were uncovered in great volume, especially among petroleum issues. Both rails and industrials were let go in a flood of selling in the afternoon, the extent of the last hour break being displayed in the slump of United States Steel to a level under 97 which eliminated all the advantage that had been acquired since the last week of April.

Liberty bonds held fairly steady, but there was a weak tone of French Gov-ernment issues, and the rank and file of ernment issues, and the rank and file of corporation securities were infected in later dealings with the weakness of stocks. There were, however, no reasons in the speculative situation why funded paper should retreat. The general monetary outlook contained no new signs of tension, and if traders in stocks, with long lines carried on margin, had been made to feel insecure by knowledge that brokers' loans had increased to three times their amount in the depths of last year's liquidation this situation had no apparent application to the inhad no apparent application to the in-vestment outlook. Stocks fell and evi-dently had been edging off for some time, for the reason that too many traders had too many shares and poured them out with dispatch as soon as prices became week. The advance of prices became weak. The advance of prices, which proceeded with few interruptions from August to the middle of April, had prmitted the upbuilding of a very slight short account, and the absence of short covering purchases was felt acutely yesterday.

terday.

The over Sunday announcement that the German loan was off indefinitely had the effect of undermining speculative ventures in the exchanges and probably had a bearing upon the reaction of stocks and commodities. The markets without question had hoped that some way for funding part of the reparations payments would be devised, thus lightening the present strain upon fiscal and private finances in Germany and assisting the aillied nations with cash, but the outlook for early action all along had outlook for early action all along had been considered uncertain. The mar-kets withstood disappointment over the Genoa outcome with a firm front, but at that time speculation had not become

Cotton went lower under a heavy flow of profit taking sales, furthered by sales for the short account.

FOREIGN EXCHANGE. MONDAY, JUNE 12, 1922.

	CONTRACTOR OF THE PARTY OF THE			89 7/4	6434	831/2	8374	1
Service .	MONDAY, JUNE 12.	1922.					45%	
	GREAT BRITAIN			5%				
Parity.	The state of the s	latur-	7 30	21	5	171/		
	Sterling: day.	day.	June 5.	79%	55%			
************	Demand \$4.48% 1	t4 40%	\$4.1954	331/4	18%	30 1/2		
		4.49%	4.50	71	47	7014	80	
	Bankers, 60 dys 4.46%	4.4714	4.47%	12314	85	11614	117	1
	Bankers, 90 dys 4.45%	4.46%	4 46	15%	12	10%		1.
	THE CONTINENT	100000	200		1/4	3/4	7/8	
19.20	France, cents a franc:			21/4			65	
Autou		9.0214	9.13%	71	45%			
	Cables 8.8814	9.03	9.14	75%	66	7434	75	
19.30	Belgium, cents a franc		249.4	10834	91%	100%	1001/2	
	Demand 8.28	8.3514	8.4316	5314	31%	46%	47	21
44.00	Cables 8.28	8.36	8.44	7736	5234	68	6814	
19.30	Switzerland, cents a fre		44 44 4	95	80		921/4	
			19.14	2734				100
10 20	Italy, cents a lira:	19.15	19.16		7836		91	185
34100	Demand 5.04	5.1316	5.22	9416				
	Cables 5.0414	5.14	5.2214	19%				
23.80	Germany, cents a mari		Mr. H. 24.	40%			34	
) MITTER	Demand31%	.3314	.33%	65%	46	46	50	
	Cables3114	.3314	.35%	2434	1514	211/4	22	
26.80	Sweden, centa a krone:		1/1/10/10	126	106%		123	
		26.00	25,93		11014		12374	
60 00		26.05	25.98	1097	1005	108	108%	
26.80	Norway, cents a krone: Demand17.50	7.65	17.82	29 16			2714	
4 (35) X		7.70	17.87					
	Denmark, cents a krone		11.01		115	127	128	
1		1.97	21.80	85	81	80	82	
	Cables21.93 2	2.02	21.95	7734	75		73	
	Greece, cents a drachmi		2000	48	42	4234	4236	
		4.29	4.29	23	1414	2034	201/4	
		4.31	4.31	1136	254	9	11	N.S
	Spain, cents a peseta: Demand15.79 1		15.00	8714	7614	7914	80	
		5.81 5.83	15.86	18%	7		1434	
40.00	Holland, cents a florin:	er, ens	10,00				22	
10.20	Demand 39.05 2	9.05	38.03	27%	111/6			*
	Cables39.10 3	9.10	38.98	2014	71/6	151/2	16	
21 40	Dungia cents a ruble.	10000	2007000	2034	15	18	20	116

23.80 Poland, cents a mark:
 Demand .0214 .024.
 Cables .0254 .025.
 Cables .12 .12
 Cables .12 .12
 Cables .12 .12
 Cables .13 .354 .355
 Cables .37 .37
 Cables .37 .37
 Cables .37 .37
 Cables .37 .25
 Cables .214 .2.16
 Cables .214 .2.16
 Cables .214 .2.16
 Cables .1.0313 .195
 Cables .1.0313 .195
 Cables .1.0313 .195
 Cables .1.0313 .195
 Cables .56
 Cables .5816 .68
 Cables .5816 .68
 Cables .67 .67
 Cables .67 .67
 Cables .67 .67 23.80 Poland, cents a FAR EAST.

SOUTH AMERICA. SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis:
Demand 14.06 14.12½ 14.06
Cables 14.12½ 14.18 14.22½
24.55 Buenos Aires, cents a peso:
Demand .00.50 36.50 36.56
Cables .00.50 36.50 36.56
Cables .00.50 36.50 36.2½
103.42 Urugusy, cents a dollar:
Demand .82.87½ 83.00 81.70
Cables .82.00 83.12½ 81.62½
Cables .12.62½ 12.50 12.31
Cables .12.62½ 12.50 12.31 1 4% 11% 45 5 12% 43% 38% 28% 106% 27% 87%

THE NEW YORK HERALD, TUESDAY, JUNE 13, 1922 NEW YORK STOCK EXCHANGE QUOTATIONS...... MONDAY, JUNE 12, 1922. 1921. 80.751,924 | Sales | | Open | High | Low | Clos | Net | Ing. | Chinge | East | East | Ing. | Chinge | Chinge | East | East | Ing. | Chinge | .. 127,282,679 118,294,1221/4 High. Low. Bld. | Ask. in \$. | Sales.

10% 4 4600 Mont W & Co. 21% 21% 21% 200 Mullins Body. 23% 29% 29% 500 Nat Acme ... 16% 16% 16% 16% 200 Nat Biscuit ... 146 146 300 Nat C & Cable. 3 3 7000 Nat Enam& 5t 51 51 51 100 Nat Ena& 5t 51 51 51 100 Nat Ena& 5t 51 51 51 1700 NRRMex 2d pf 5% 5% 5% 1700 NRRMex 2d pf 5% 5% 5% 1700 NRRMex 2d pf 5% 5% 5% 5% 1700 NY Alr Brake 75 76 300 N Orl, T & M. 64% 64% 800 N Y Air Brake 75 76 76 22% 2500 N Y Dock. ... 43 43 43 43 19800 N Y N H & H 28% 29 700 N Y, Oht & 5t L 76 76 22% 2500 N Y, Oht & W 26% 26% 100 Nigs FPow pf 104 104 105 3800 Nor Amer Co. 62% 62% 100 Nor Am Co pf 43 43 43 1300 Nor Am Co pf 43 43 43 1300 Nor Am Co pf 43 43 43 1300 Nor Am Co pf 43 1300 Nor Am

4700 Panhan P & R.
400 Par & Bing. ...
3800 Penn R R....
5300 Penn Sea Sti...
1800 People's Gas...
400 Peor & East...
6400 Pere Marq....
300 Pere Marq pf.
100 Pere M pr pf.
1600 Phila Co.....
100 Phillips Jones

Continued on Following Page.

TOPICS OF WALL STREET.

United States Steel common stock came in for a great deal of selling just before the close yesterday. On one string of sales on the tape there appeared transactions aggregating a little more than 10,000 shares from 98½ down to 96¾, the low of the day. This last minute selling, strange as it may seem in such a market, was a profit taking by one operator, who had close to 100,000 shares of Steel which he had been carrying for a long time and on which he had some handsome profits. The selling order came on the floor of the exchange so close to 3 o'clock and so unexpectedly that there was little chance for the market to adjust itself for the absorption of all that stock. Consequently, the break in Steel went very much further than it probably would have done otherwise.

Consolidated Cigar at New High.

An outstanding feature of yesterday's market was Consolidated Cigar preferred, the only stock on the board during the session to make a new high for the year. Two sales of 100 shares each were made, the first at 70½ and the other at 71, up two points. The Consolidated Cigar Corporation, instead of the American Sumatra as reported Sunday, is planning to sell 41,400 shares of unissued common stock at \$25 to raise additional working capital. The notice of the proposal was sent to American Sumatra stockholders, as Consolidated Cigar is controlled by that company. Consolidated Cigar at New High.

Margin Clerks Busy.

The crack in the market of the last three days has been so great that margin clerks in many houses find themselves overworked in checking up accounts and calling on their customers for more margins. Overexpansion is responsible for this situation in about nine cases out of ten, for most traders lately have felt that the market never was going down and proceeded to pyramid their holdings. and proceeded to pyramid their holdings and increase their commitments on noth-ing more substantial than big paper profits. Therefore, when the break in the market came and the new shares they had bought declined, as well as the paper profits representing their margin, they found they were nowhere near as well protected as they believed they would be.

Barnsdall Corporation.

Heavy selling yesterday of Barnsdall "A" shares, according to information obtained in usually well informed circles, came from Pittsburgh interests who have been hung up with the stock since it was far above 50. These interests, it was declared, bought the stock on advice of New York operators who were interested in Barnsdall shares and it was not until vesterday that they dewas not until yesterday that they decided to dispose of their holdings. Railroad Earnings.

Transportation stocks followed the downward swing in the remainder of the list, although there was no change in the outlook for the railroad industry. From loadings reports showing substantial progressive gains in the movement of merchandise and miscellaneous freight it is estimated in railroad circles that the railroads will report an aggregate net operating income for May in the neighborhood of \$60,000,000 or \$65,000,000, compared with approximately \$50,000,000 in April. The June showing is expected to be equal to that in May or better, despite the fact that net earnings will be held down somewhat by increased expenditures for maintenance and by freight movement delayed by shippers in anticipation of the 10 per cent. rate reducmovement delayed by shippers in anticipation of the 10 per cent. rate reduction effective July 1. Calculations based on earnings of the first four months of the year and on the present outlook place the net operating income of the carriers for 1922 at a total between \$750,000,000 and \$800,000,000.

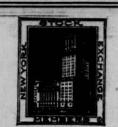
Rail Wage Reductions. Advices received in local railroad quarters are to the effect that the Rail-

quarters are to the effect that the Rail-road Labor Board's coming wage reduc-tions affecting more than 250,000 railway clerks, freight handlers and signalmen will amount to about 10 per cent. and will reduce the carriers' annual pay-41½ — ¾ will reduce the carriers annual pay10 — ½ rolls approximately \$40,000,000. In con18¾ — 1¼ the pay of employees in maintenance of
29 — 2¼ way and shop repair work it is calcu65½ + ¼ tated that the total saving to the rall77½ + ⅓
150,000,000 yearly. The belief prevails
18% — 1½ that the Labor Board will not open
18% — 1½ train and engine service until after
13½ — 3½ July 1, with little likelihood of reaching
13 — 2¾ September. In respect to this branch of
143 — 145 the service many rallroad executives

| 1300 | Pierce Ar pf. | 39½ | 39½ | 35½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ | 38½ |

GEORGIA ROAD MAKES DEFICIT.

The Georgia Railroad Company for 1921 reports a deficit of \$573,066 after taxes and charges, contrasted with final net income of \$45,625 earned with aid of Pederal compensation and guaranty in 1920. Its gross income for 1921 totaled \$416,508, against \$897,583 in the preceding year, while fixed charges were \$585,573, compared with \$551,958 in 1920. The balance sheet as of December 31, 1921, showed total assets and itabilities of \$13,681,064, compared with \$13,466,587 a year before.



Accounts Carried on Conservative Margin

TOBEY& KIRK



Reinhart & Bennet Members N. Y. Stock Exchange

BROOKLYN EDISON stock has paid 8% since 1903 and offers excellent opportun-ity for profitable investment. Reasons for this opinion will be

Brooklyn Edison Letter



Cities Service Co. Common Stock

> Earned \$13.04 a share in 1921

Surplus earnings in excess of the outstanding common stock have been turned back into the properties in the past five years-Indisputable evidence of the conservative policy of a company widely known for its successful results in oil and public utility fields.

Cities Service common stock will appreciate with the return of prosperity in the petroleum

Send for Circular M-3

Henry L. Doherty & Co. Securities Department 60 Wall Street New York

Free from all Federal Income Taxes Legal for Trust Funds in New York *150,000 Syracuse, N. Y. Reg. 31/s, 1927-41 To yield 3.90%

500,000 State of Colorado 5s, Opt. 1932-1952 To yield 4.20% 200,000 State of Oregon 41/28 & 51/28, 1927-34

To yield 4.30% 135,000 Detroit, Mich. 5s, 1936-38 To vield 4.30% *Free from New York State Taxes

We recommend the above as investments particularly suitable for the proceeds of Victory 33/4 called for redemption on June 15th.

R. W. PRESSPRICH New York & CO. John 0307 Municipal and Railroad Bonds

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